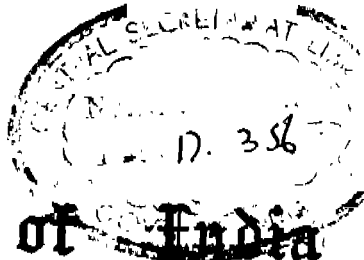


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EXTRAORDINARY

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NEW DELHI, TUESDAY, MARCH 13, 1956

MINISTRY OF COMMERCE AND INDUSTRY

RESOLUTION

*New Delhi, the 13th March 1956*

No. 5/2/56-IP(B).—The Government of India, by their Notification No. S.R.O. 248, dated the 25th January, 1955, applied Section 17 of the Forward Contracts (Regulation) Act, 1952, to Pepper throughout India except the State of Travancore-Cochin. As a result, while the ban imposed under the Essential Supplies (Temporary Powers) Act, 1946 on transferable specific delivery contracts for the purchase or sale of Pepper was continued, no restrictions were placed on forward trading in the Travancore-Cochin State.

2. The Forward Markets Commission have since examined the question of regulating futures trading in pepper and have come to the conclusion that a futures market should be established at Cochin. The Forward Markets Commission have recommended *inter alia* that Section 15 of the Forward Contracts (Regulation) Act, 1952, be immediately applied to pepper in the State of Travancore-Cochin and recognition be granted in due course for a period of three years to an association that may be constituted for the purpose, provided the association carries out such modifications in its Articles of Association, trading by-laws and working procedures as may be suggested to it by the Commission. The Government of India have accepted these recommendations.

K. B. LALL, Joint Secy

